

TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:

NEW ASSIGNMENT

NATURE OF CONVEYANCE:

SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
World Airways, Inc.		12/30/2003	CORPORATION: DELAWARE
World Airways Parts Company, LLC		12/30/2003	Limited Liability Company: DELAWARE

RECEIVING PARTY DATA

Name:	Citibank, N.A.
Street Address:	111 Wall Street
Internal Address:	14th Floor
City:	New York
State/Country:	NEW YORK
Postal Code:	10043
Entity Type:	National Banking Association: UNITED STATES

PROPERTY NUMBERS Total: 3

Property Type	Number	Word Mark
Registration Number:	1321285	WORLD AIRWAYS
Registration Number:	1321286	WORLD AIRWAYS
Registration Number:	2228546	WORLD AIRWAYS

CORRESPONDENCE DATA

Fax Number: (212)697-1559

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 212 696-6000

Email: trademark@cm-p.com

Correspondent Name: Curtis, Mallet-Prevost, Colt & Mosle LLP

Address Line 1: 101 Park Avenue

Address Line 2: 34th Floor

Address Line 4: New York, NEW YORK 10178-0061

ATTORNEY DOCKET NUMBER:

000986-0010 -WORLD AIRWAY

900003995

TRADEMARK
REEL: 002770 FRAME: 0903

CH \$90.00 1321285

NAME OF SUBMITTER:

Michael J. Brown

Total Attachments: 9

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, the "IP Security Agreement"), dated as of December 30, 2003, is made by the grantors listed on the signature page hereof (collectively, the "Grantors") in favor of Citibank, N.A. as collateral agent (the "Collateral Agent") for the Lenders (as defined below), the Board (as defined below) and the Supplemental Guarantor (as defined in the Loan Agreement referred to below) (the Lenders, the Board and Supplemental Guarantor are hereinafter collectively referred to as the "Secured Parties"). Terms defined in the Security Agreement (as defined below) and not otherwise defined herein have the meaning as set forth in the Security Agreement.

WHEREAS, pursuant to that certain Loan Agreement dated as of the date hereof (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") among World Airways, Inc. (the "Borrower"), Govco Incorporated, as Primary Tranche A Lender, Citibank, N.A. as Alternate Tranche A Lender, Citicorp USA, Inc. as Tranche B Lender (together with Govco Incorporated, the "Lenders"), Citicorp North America, Inc. as Govco Administrative Agent, Phoenix American Financial Services, Inc., as Loan Administrator, Citibank, N.A. as the Collateral Agent and Agent, and Air Transportation Stabilization Board (the "Board"), the Lenders have agreed to make, upon the terms and conditions set forth therein, a single term loan (the "Loan") to the Borrower; and

WHEREAS, as a condition precedent to the making of the Loan by the Lenders under the Loan Agreement, the Grantors have entered into a Security Agreement dated as of the date hereof (the "Security Agreement"), pursuant to which such Grantors have granted to the Collateral Agent, for the ratable security and benefit of the Secured Parties, a security interest in the property described therein, including certain intellectual property of the Grantors, and have agreed as a condition thereof, to execute this IP Security Agreement for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

Section 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent, for itself and for the ratable security and benefit of the Secured Parties, a security interest in all of such Grantor's right, title and interest in and to the following (the "Collateral"):

- (a) the patents and patent applications set forth in Schedule A hereto;
- (b) the trademark and service mark registrations and applications set forth in Schedule B hereto (provided that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law), together with the goodwill symbolized thereby;

(c) the copyright registrations and applications and exclusive copyright licenses set forth in Schedule C hereto;

(d) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights in the foregoing provided by international treaties or conventions;

(e) all rights corresponding to the foregoing throughout the world, and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto;

(f) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and

(g) any and all Proceeds of any and all of the foregoing Collateral or arising from any of the foregoing.

Anything herein to the contrary notwithstanding, in no event shall the security interest granted under this Section 1 attach to any (i) Excluded Assets or (ii) lease, license, contract, property rights or agreement to which any Grantor is a party or any of the rights or interests of any Grantor thereunder if and for so long as the grant of such security interest shall constitute or result in (x) the abandonment, invalidation, or unenforceability of any material right, title or interest of any Grantor therein or (y) in a breach or termination pursuant to the terms of, or a default under, any such lease, license, contract, property rights or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity); provided, however, that such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation or unenforceability shall be remedied and, to the extent severable, shall attach immediately to any portion of such lease, license, contract, property rights or agreement that does not result in any of the consequences specified in (x) or (y) above.

Section 2. Security for Secured Obligations. The grant of a security interest in the Collateral by each Grantor under this IP Security Agreement secures the payment and performance of all Obligations of such Grantor under the Loan Documents including, without limitation, payment of the principal of, interest on, and all other amounts due with respect to, the Loan, and the performance and observance by each of the Grantors of all the agreements, covenants and provisions contained in the Security Agreement, in the Loan Agreement and in the other Loan Documents, and the payment of any and all amounts from time to time owing under the Security Agreement, the Loan Agreement and the other Loan Documents.

Section 3. Recordation. Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks and any other applicable government officer record this IP Security Agreement.

Section 4. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 5. Grants Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Loan Agreement and the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Loan Agreement and the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

Section 6. Governing Law. This IP Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, each Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

WORLD AIRWAYS, INC., as Grantor

By: 

Name: Gilberto M. Duarte, Jr.

Title: Chief Financial Officer

IN WITNESS WHEREOF, each Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

WORLD AIRWAYS PARTS COMPANY, LLC,
as Grantor

By: _____

Name: Gilberto M. Duarte, Jr.

Title: Manager

IN WITNESS WHEREOF, each Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

CITIBANK, N.A., as Collateral Agent under the
Loan Agreement

By: _____

Name: Fernando Moreyra











Title: Assistant Vice President

SCHEDULE A

PATENTS

None.

SCHEDULE B
TRADEMARKS

MARK	COUNTRY	SERIAL NO	FILE DATE	REG NO	REG DATE	STATUS
	Australia	768642	07/27/98	768642	07/27/98	Registered
	Canada	887402	08/13/98	TMA542,750	03/20/98	Registered
	Ecuador	122936	04/19/02	N/A	N/A	Pending
	Europe (CTM)	000887141	07/24/98	000887141	01/26/00	Registered
	Germany	39614465.9	03/25/96	39614465	10/07/97	Registered
	Hong Kong	9810776	08/13/98	N/A	N/A	Pending
	Japan	64162/1998	07/28/98	4384557	05/19/00	Registered
	Malaysia	98/09694	08/19/98	N/A	N/A	Pending
	South Africa	9812934	07/24/98	1198/12934	07/24/98	Registered
WORLD AIRWAYS	United States	73/469,234	03/08/84	1,321,285	02/19/85	Registered
	United States	75/437,558	02/20/98	2,228,546	03/02/99	Registered
	United States	74/075,619	07/05/90	1,648,372	06/18/91	Cancelled 12/22/97
World	United States	73/610,546	07/21/86	1,430,583	02/24/87	Cancelled 08/30/93
	United States	73/469,236	03/08/84	1,321,286	02/19/85	Registered

SCHEDULE C
COPYRIGHTS

None.